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Livestock and Meat Situation

CORE LIST

Economic Research Service

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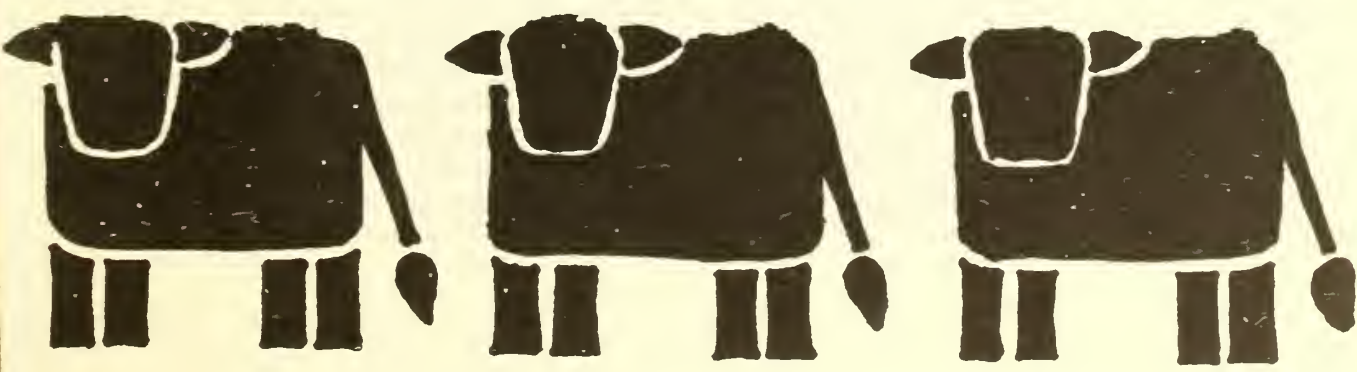
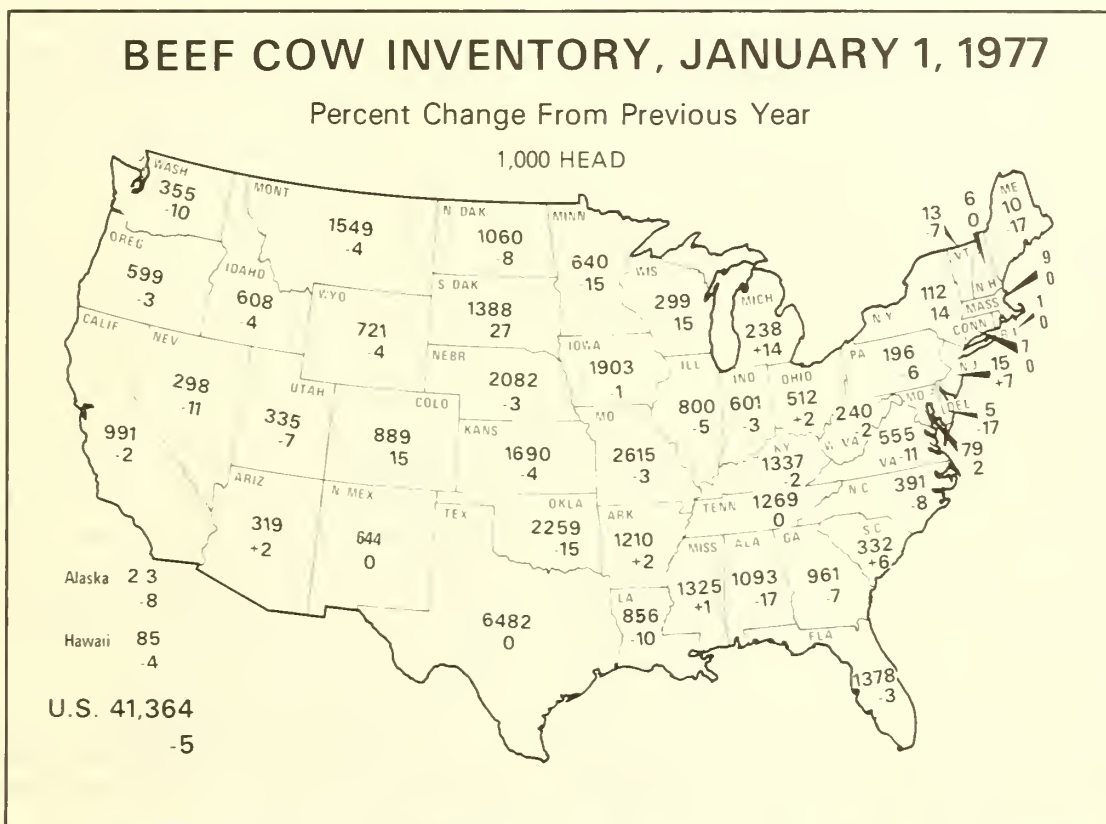
MAR 31 1977

Reserve

BEEF COW INVENTORY, JANUARY 1, 1977

Percent Change From Previous Year

1,000 HEAD



LIVESTOCK AND MEAT SITUATION

by James Nix

CATTLE INVENTORY

Cattlemen have been liquidating the cattle herd at a rapid rate. The inventory of all cattle and calves on farms January 1 was reduced from 131.8 million head in 1975 to 122.9 million head in 1977. Large financial losses by cattlemen, along with weather related problems, have prompted this rapid rate of herd liquidation. Further liquidation is anticipated during 1977, and it could continue beyond that time. Widespread drought conditions in some parts of the United States, combined with an extremely cold winter in other parts, have caused serious concern about the pace of the current liquidation phase of the cattle cycle. The magnitude of this liquidation phase will largely be determined by the extent to which the current drought continues, plus the degree to which producers who have incurred large financial losses are able to "hold on."

Current Status

Currently there is a lot of uncertainty facing the cattle industry and this will have a significant impact on both near-term and long-term beef supplies.

Dry to near-drought conditions this fall and winter have existed in much of the Central and Western United States. The severity of these conditions and the effect on the beef cow herd have varied by State. For example, the beef cow herd in South Dakota was reduced by 27 percent during 1976, while the beef cow herd in Nebraska was reduced by only 3 percent. Since moisture conditions in these areas remained critical through February, prospective spring and summer moisture supplies are a major concern.

Cattle producers in the Eastern States have been faced with a serious but somewhat different problem. The extremely cold winter which engulfed

the Eastern States took a toll on the eastern cattleman. Weight gains were poor during this cold period and some cattle actually lost weight.

In the Southeastern States, grasses and fall seeded pastures that normally supply some winter grazing did not show normal growth because of the cold. This caused a substantial increase in the need for supplemental feeding--a severe problem in areas that normally do not supplement winter grazing. Further compounding this problem was a shortage of hay and high prices. The combination of cold weather, poor feed conditions and high costs of purchased roughages resulted in many of the cows coming through the winter in poor condition.

Where To From Here?

Developments in the cattle business over the next several years will be affected by weather conditions and by a large number of other factors that affect the demand for beef and the cost of producing beef.

Two scenarios are developed below that explore the course of the cattle cycle from 1977 through 1980. The alternatives examine situations that might be expected to develop under vastly different conditions. They represent only two samples of the many possible situations that could develop during the next few years.

Alternative A presents a moderate rate of herd liquidation that "bottoms out" in 1978. It assumes improved moisture conditions that would result in adequate grazing to support the present herd in all areas. It also assumes adequate supplies of feed grains with product-feed price ratios more favorable than those of the past year.

Alternative B represents a more dramatic decline in the cattle inventory that "bottoms out" at a much lower

level in 1979. This alternative assumes poor growing conditions for forages and grains in 1977 and early 1978 followed by good growing conditions through 1980. This would mean reduced grain and hay supplies and high prices in 1977 and 1978, with increased supplies of feedstuffs and declining prices in 1979 and 1980.

Alternative A--Favorable Weather

Under these conditions the inventory reductions that have already taken place and the high slaughter rates would moderate. With improved grazing and grain supplies, the cattle industry should become more economically healthy than it has been during the past few years.

In 1976, the slaughter of cattle and calves exceeded the calf crop for the first time in modern history. This was a significant factor in the large inventory reduction that occurred last year. This situation would not occur again this year under Alternative A. The 1978 calf crop would about match slaughter and death loss. This would result in the cattle herd stabilizing at a low of about 120 million head by 1979.

Per capita beef production in this alternative would likely decline through 1980 with the 1980 level being 10 to 14 percent below that of 1976. Given a growing economy and a strong demand for beef, prices for live animals and retail prices would rise. The price rise, however, would likely be less than would be expected under poorer weather and pasture conditions.

Alternative B--Drought Persists

This alternative is viewed as one that could occur if the recent drought and poor growing conditions continue to plague cattlemen. Poor growing conditions and reduced feed supplies would cause a continued heavy liquidation. A continuation of the current drought in some Western States could cause this situation, particularly if it spreads eastward this summer. Many cattlemen faced with a tight financial situation

and rising costs for feedstuffs would be forced to further reduce the size of their herds.

This alternative depicts a situation where slaughter rates may continue high during 1977 and much of 1978, years of rapid liquidation, and then much lower during the rebuilding phase of the cattle cycle. Low calving rates and high death loss rates would continue during liquidation followed by higher calving rates and lower death losses during the upturn of the cycle.

This is an alternative that could lead to some unhealthy conditions in the beef industry. Per capita beef production under this alternative would hold up well in 1977 and 1978, but would decline sharply in 1979 and 1980. Under this alternative, per capita beef production by 1980 could be as much as 18 to 22 percent below the 1976 level. Short beef supplies following initial heavy liquidation would result in higher beef prices. These prices could be high enough to cause consumers to turn to other kinds of meats. Under these conditions, high cattle prices would likely trigger over expansion in the cattle industry. Developments such as these could prove unhealthy for the beef industry.

What Do These Situations Mean?

The situation depicted in Alternative A is one that could occur at this stage of the cattle cycle if the economic health of the industry improves and weather conditions are favorable. It would most likely result in increased cattle prices and in increases in prices that consumers pay for beef. However, it should also give beef producers higher prices for feeder cattle which they must have to get an adequate return in their business. Without higher cattle prices, producers will likely continue to liquidate the cattle herd for several more years which will mean reduced supplies of beef in the future.

Alternative B represents the type of situation that neither producers nor

consumers would like to see. If the drought were to continue and become more widespread, particularly this summer, close monitoring of the situation may be advisable.

Moisture conditions have improved in much of the United States during the past few weeks, but they have not been substantial in some areas. Also, temperatures in the Eastern States have risen and grass is beginning to "green up." This is giving some relief to the situation. But since hay supplies are low and costly, a dry summer could adversely affect the cattle business. Good growing conditions are needed to supply grazing and to replenish the depleted hay stocks.

High grain prices, whether caused by reduced production or other factors, could also work against the cattle business. This would be particularly true at this time since many beef producers have been incurring large financial losses. High grain and soybean meal prices are not conducive to an increase in cattle feeding which is needed before substantial improvement are made in feeder cattle prices. An increase in cattle feeding could help turn the cycle up and a decrease could foster further liquidation.

Regional Aspects

Some substantial structural changes have taken place in the beef cattle industry since 1965. A major feature of the change has been a shift of the beef cow herd from the West to the East.

In 1965, the previous cattle cycle peak, just over a fifth of the U.S. beef cow herd was in the 11 Western States and around 18 percent was in the Northern Plains States. From 1965 to 1975, numbers in the 11 Western States and the Northern Plains States declined as a percentage of the total cow herd while numbers increased in the Corn Belt-Lake States and Southeast.

From 1975 to 1977, the beef cow herd declined in all regions of the

United States. The total decline was about 9 percent. Larger than average declines were registered in both the Northern Plains and the 11 Western States. The Corn Belt-Lake States declined only 2 percent and the Southeast 6 percent. The Southern Plains declined at the U.S. average rate.

The 1977 beef cow herd in both the 11 Western States and in the Northern Plains was approximately the same as it was in 1965. However, in 1977, the beef cow herd in the Corn Belt-Lake States and the Southeast was substantially larger than it was in 1965. A sizeable gain was also registered for the Southern Plains States of Texas and Oklahoma.

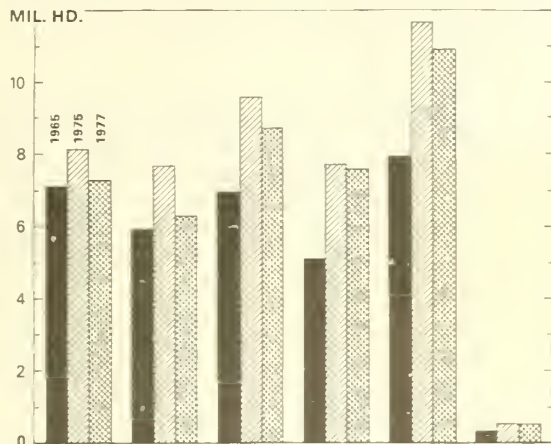
Substantial reductions were made in the beef cow herd in western areas of the United States in the 1975-77 period. These are the areas that have suffered most from the drought. With some improvement in moisture conditions and an already reduced cattle herd, these areas may make smaller adjustments in numbers than last year.

Almost 45 percent of the beef cow herd is in the Corn Belt-Lake States and the Southeast. Moisture conditions in these areas are not critically low and as the weather warms up grazing will be much improved. Barring a summer drought in these areas, a substantial part of the cow herd will be in areas with adequate grazing.

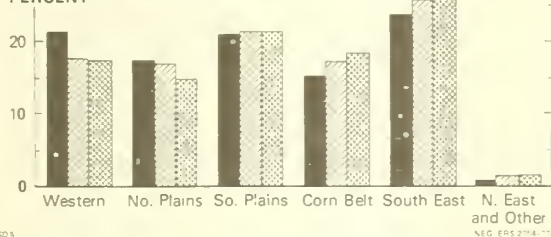
Forage crops in Southern States have typically received heavy applications of nitrogen fertilizer. Since cattlemen have been incurring large financial losses, they may opt to reduce fertilizer applications. Increased nitrogen prices over the past few years have sharply increased the cost of producing beef in the Southeast. Since nitrogen is likely to remain expensive this year, it could have more effect on the size of the Southeastern beef herd than moisture conditions at this time.

BEEF COW INVENTORY BY REGIONS AND PERCENT OF TOTAL

MIL. HD.

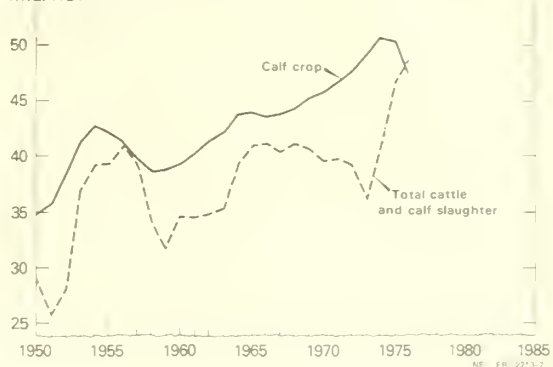


PERCENT



CALF CROP AND SLAUGHTER

MIL. HD.



January 1, Cattle Inventory

Class	1975	1976	1977	1977/ 1976
	1,000 head	1,000 head	1,000 head	Percent change
Cattle and calves ..	131,826	127,976	122,896	-4
Cows and heifers that have calved ..	56,682	54,832	52,395	-4
Beef cows	45,472	43,746	41,364	-5
Milk cows	11,211	11,087	11,031	-1
Heifers 500 lb. + ..	19,482	18,564	18,510	0
For beef cow replacement ...	8,879	7,197	6,554	-9
For milk cow replacement ...	4,095	3,973	3,906	-2
Other heifers ...	6,509	7,395	8,051	+9
Steers 500 lb. + ...	16,373	17,153	16,935	-1
Bulls 500 lb. + ...	2,987	2,849	2,668	-6
Heifers, steers and bulls under 500 lb.	36,302	34,577	32,388	-6
Calf crop	50,426	47,415		

Jan. 1 cow inventory 1,000 head

Year	Beef	Dairy	Total
1965	33,400	15,380	48,780
1975	45,472	11,211	56,682
1976	43,746	11,087	54,832
1977	41,364	11,031	52,395
Alternative A			
1978	39,900	10,900	50,800
1979	40,700	10,800	51,500
1980	43,600	10,700	54,300
Alternative B			
1978	38,800	10,900	49,700
1979	37,200	10,800	48,000
1980	39,300	10,700	50,000

Cattle Balance Sheet 1,000 head

Year	On farms Jan. 1	Imports	Calf crop	Total supply	Slaughter		Death loss	Exports	Total disap- perance	To balance	On farms Dec. 31
					Cattle	Calves					
1965	109,000	1,128	43,922	154,050	33,171	7,788	4,248	54	45,261	+73	108,862
1975	131,826	389	50,426	182,641	41,464	5,406	7,000	196	54,055	-599	127,976
1976 ¹	127,976	984	47,415	176,375	43,170	5,550	4,500	205	53,425	-54	122,896
Alternative A:											
1977	122,896	800	46,700	170,396	41,000	4,500	4,900	200	50,600	0	119,796
1978	119,796	800	46,800	167,396	39,300	3,000	4,800	200	47,300	0	120,096
1979	120,096	800	47,900	168,796	38,000	2,800	4,800	200	45,800	0	122,996
1980	122,996	800	50,500	174,296	37,500	2,500	4,900	200	45,100	0	129,196
Alternative B:											
1977	122,896	800	45,500	169,196	42,100	4,600	5,500	200	52,400	0	116,796
1978	116,796	800	44,700	162,296	39,800	4,000	5,200	200	49,200	0	113,096
1979	113,096	800	44,600	158,496	35,000	3,000	4,500	200	42,700	0	115,796
1980	115,796	800	46,500	163,096	34,000	2,000	4,600	200	40,800	0	122,296

¹ Preliminary.

Selected marketings, slaughter and stock statistics for meat animals and meat

Item	Unit	1976										1977
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FEDERALLY INSPECTED:												
Slaughter:												
Cattle	1,000 head	3,492	3,053	2,980	3,294	3,220	3,388	3,435	3,336	3,154	3,205	3,272
Steers	1,000 head	1,612	1,370	1,376	1,539	1,527	1,574	1,521	1,435	1,299	1,361	1,422
Heifers	1,000 head	1,074	911	848	909	869	944	964	965	874	884	941
Cows	1,000 head	731	697	680	761	748	790	868	863	905	893	848
Bulls and stags	1,000 head	75	75	76	85	76	80	82	73	76	67	61
Calves	1,000 head	415	353	304	340	346	373	408	394	387	420	406
Sheep and lambs	1,000 head	570	561	429	502	526	563	621	556	517	534	499
Hogs	1,000 head	6,325	5,827	5,086	5,146	4,907	5,968	6,363	6,929	7,111	6,524	5,832
Percentage sows	Percent	4	4	4	5	5	5	5	5	6	6	5
Average live weight per head												
Cattle	Pounds	1,034	1,031	1,035	1,030	1,026	1,026	1,029	1,032	1,036	1,037	1,044
Calves	Pounds	204	206	227	225	227	226	222	230	227	237	247
Sheep and lambs	Pounds	112	110	107	105	104	106	108	111	112	112	113
Hogs	Pounds	236	236	239	240	238	236	236	238	243	239	237
Average dressed weight												
Beef	Pounds	616	610	616	612	613	615	614	611	610	611	617
Veal	Pounds	116	117	129	129	131	129	128	131	130	138	143
Lamb and mutton	Pounds	56	54	52	51	52	53	54	55	56	56	57
Pork	Pounds	166	166	166	167	166	165	164	165	169	167	165
Lard	Pounds	14	14	15	14	15	14	14	14	15	14	14
Production:												
Beef	Mil. lb.	2,145	1,857	1,829	2,010	1,969	2,076	2,104	2,031	1,918	1,951	2,012
Veal	Mil. lb.	48	41	39	44	45	48	52	51	50	57	57
Lamb and mutton	Mil. lb.	32	30	22	26	27	29	33	31	29	30	29
Pork	Mil. lb.	1,049	963	842	860	814	982	1,042	1,143	1,199	1,089	962
Lard	Mil. lb.	87	82	78	74	72	84	88	101	105	92	80
COMMERCIAL:												
Slaughter: ¹												
Cattle	1,000 head	3,813	3,354	3,238	3,576	3,483	3,675	3,749	3,659	3,491	3,509	3,546
Calves	1,000 head	496	419	367	410	410	443	495	480	466	491	478
Sheep and lambs	1,000 head	587	590	448	524	547	585	646	574	538	551	514
Hogs	1,000 head	6,612	6,087	5,331	5,400	5,132	6,215	6,639	7,211	7,456	6,880	6,117
Production:												
Beef	Mil. lb.	2,318	2,017	1,966	2,160	2,111	2,233	2,273	2,202	2,096	2,113	2,160
Veal	Mil. lb.	71	59	56	63	63	67	75	75	72	77	77
Lamb and mutton	Mil. lb.	33	32	23	26	28	31	34	31	30	31	29
Pork	Mil. lb.	1,092	1,004	879	899	848	1,020	1,085	1,188	1,255	1,147	1,007
Lard	Mil. lb.	90	85	80	76	74	87	91	103	108	95	83
COLD STORAGE STOCKS												
FIRST OF MONTH: ²												
Beef	Mil. lb.	362	395	401	408	407	394	373	394	414	443	454
Veal	Mil. lb.	10	9	10	8	8	8	8	9	9	10	11
Lamb and mutton	Mil. lb.	11	9	10	11	12	14	15	17	16	17	15
Pork	Mil. lb.	222	248	267	270	236	195	170	189	216	235	212
Total meat and meat products ³	Mil. lb.	677	727	752	765	727	675	620	663	711	755	733
FOREIGN TRADE:												
Imports: (carcass weight)												
Beef and veal	Mil. lb.	189	171	186	202	165	167	203	190	141	88	143
Pork	Mil. lb.	38	36	35	37	39	27	29	33	34	34	35
Lamb and mutton	Mil. lb.	2	2	4	7	4	4	3	1	3	1	1
Exports: (carcass weight)												
Beef and veal	Mil. lb.	8.09	7.00	7.13	8.47	7.71	6.85	7.77	8.55	7.23	6.86	6.29
Pork	Mil. lb.	38.30	22.00	36.57	23.47	19.92	22.48	25.64	32.54	26.07	21.37	18.23
Lamb and mutton	Mil. lb.	.38	.39	.32	.38	.34	.31	.56	.55	.40	.35	.34
Live animal imports:												
Cattle	Number	69,417	78,492	99,061	79,168	29,295	23,893	29,670	34,855	138,035	259,316	106,120
Hogs	Number	3,776	4,637	4,927	5,090	5,120	5,238	4,277	2,766	2,730	2,884	2,900
Sheep and lambs	Number	91	0	6	50	104	33	67	1,569	1,129	473	0
Live animal exports:												
Cattle	Number	33,859	12,643	17,990	14,982	18,162	23,127	21,378	16,966	12,401	7,417	6,080
Hogs	Number	1,477	1,174	904	334	395	293	1,072	532	1,715	1,181	626
Sheep and lambs	Number	19,409	26,640	33,257	26,891	23,481	21,363	19,538	16,899	16,567	20,254	6,900

¹ Federally inspected and other commercial. ² Beginning Jan. 1977 excludes beef and pork stocks in cooler. ³ Includes stocks of canned meats in cooler in addition to the meats listed.

Selected price statistics for meat animals and meat

Item	1976								1977	
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Dollars per 100 pounds</i>										
SLAUGHTER STEERS:										
Omaha:										
Choice, 900-1100 lb.	40.62	40.52	37.92	37.02	36.97	37.88	39.15	39.96	38.38	37.98
Good, 900-1100 lb.	38.26	37.88	34.72	33.52	33.28	34.10	35.12	36.11	34.81	34.75
California, Choice 900-1100 lb.	41.94	42.92	39.25	39.31	38.75	39.00	40.62	41.40	38.56	39.44
Colorado, Choice 900-1100 lb.	40.97	41.40	37.84	37.22	37.34	38.42	39.26	39.98	37.55	37.76
Texas, Choice 900-1100 lb.	41.49	41.57	37.91	37.54	37.46	38.40	40.10	41.10	38.40	38.36
Cows:										
Omaha:										
Commercial	30.69	27.98	26.59	25.55	24.46	23.34	21.34	22.39	23.79	24.71
Utility	30.24	27.47	25.80	25.10	22.90	22.72	20.59	21.62	22.95	23.88
Cutter	27.60	24.93	23.82	22.75	20.90	20.40	19.00	20.18	21.55	22.54
Canner	24.95	22.76	22.18	20.89	18.62	18.01	16.96	18.88	19.54	20.59
Vealers, Choice, S. St. Paul	44.95	37.60	34.51	41.52	39.84	47.25	44.90	49.58	53.12	54.88
FEEDER STEERS:										
Kansas City:										
Choice, 400-500 lb.	47.58	44.81	40.64	41.13	38.18	39.81	38.46	38.22	37.99	41.69
Choice, 600-700 lb.	44.21	42.83	39.18	38.94	36.18	36.72	36.26	36.23	36.49	37.86
Good, 600-700 lb.	41.05	38.39	35.26	35.14	31.75	31.39	30.65	30.47	31.41	32.88
All weights and grades	42.38	40.24	37.58	37.55	34.03	36.07	35.07	34.75	34.87	36.54
Amarillo:										
Choice, 600-700 lb.	42.25	41.37	39.04	38.50	34.81	35.04	34.69	35.87	36.47	38.00
Good, 600-700 lb.	—	—	—	—	—	—	—	—	—	—
Georgia Auctions:										
Choice, 600-700 lb.	38.75	37.70	35.00	33.44	32.30	31.81	30.69	32.42	31.75	34.50
Good, 400-500 lb.	35.50	34.90	31.50	30.75	29.70	31.00	28.62	30.17	30.44	33.94
SLAUGHTER HOGS:										
Barrows and Gilts:										
Omaha:										
Nos. 1 & 2, 200-220 lb.	49.78	51.93	48.92	44.59	40.14	33.12	33.00	39.17	40.52	41.06
Nos. 1 & 2, 220-240 lb.	49.78	51.91	48.96	44.64	40.16	33.10	32.79	39.03	40.45	41.08
All weights	48.50	50.32	47.66	43.64	39.06	32.34	31.19	37.47	39.05	40.04
Sioux City	48.96	50.91	48.31	44.03	39.39	32.69	31.96	38.28	39.65	40.40
7 markets	48.89	50.80	48.26	44.00	39.39	32.66	32.05	38.05	39.52	40.18
Sows:										
7 markets ¹	43.20	43.21	40.83	37.98	33.81	26.87	23.64	28.30	33.58	35.84
FEEDER PIGS:										
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	44.57	38.85	30.45	31.02	27.69	21.75	21.17	24.04	23.84	33.24
SHEEP AND LAMBS:										
Slaughter:										
Lambs, Choice, San Angelo	62.12	50.81	47.81	39.92	42.88	44.25	45.50	47.69	52.00	51.25
Lambs, Choice, So. St. Paul	64.75	50.01	46.02	38.64	39.77	41.08	42.27	46.32	51.61	52.40
Ewes, Good, San Angelo	19.75	17.56	19.44	17.69	15.90	16.12	—	16.88	20.75	20.12
Ewes, Good, So. St. Paul	13.12	13.65	13.88	13.61	12.46	9.80	9.45	10.54	15.90	16.15
Feeder Lambs:										
Choice, San Angelo	59.56	48.56	49.38	45.94	46.65	47.31	49.67	51.19	53.56	54.81
Choice, So. St. Paul	53.72	45.80	44.14	38.98	43.50	44.61	43.56	51.91	57.28	55.45
FARM PRICES:										
Beef cattle:	36.90	36.30	33.50	32.80	32.40	31.80	31.10	32.10	32.30	33.10
Calves	38.80	37.90	35.20	34.50	33.10	33.10	32.20	32.90	33.70	35.60
Hogs	47.50	49.10	47.70	42.60	39.70	32.90	31.10	36.30	38.00	39.30
Sheep	14.50	12.60	13.00	12.50	12.40	11.40	11.00	12.30	13.30	13.40
Lambs	60.30	51.00	46.90	41.40	41.80	42.70	41.60	44.60	48.50	49.50
MEAT PRICES:										
Wholesale:										
Midwest Markets: ²										
Steer beef, Choice, 600-700 lb.	63.56	62.45	58.20	57.05	57.24	58.36	60.85	62.52	60.04	58.92
Heifer beef, Choice, 500-600 lb.	62.89	61.68	57.66	55.82	56.25	57.37	59.17	60.72	58.60	57.66
Cow beef, Canner and Cutter	59.12	54.88	53.48	51.62	47.75	46.44	43.84	47.60	49.66	51.09
Pork loins, 8-14 lb.	94.67	97.88	97.40	85.26	83.43	72.55	66.83	73.37	85.32	80.66
Pork bellies, 12-14 lb.	73.04	79.16	74.10	73.58	63.61	47.94	42.58	45.71	51.62	52.08
Hams, skinned, 14-17 lb.	82.86	81.76	77.32	74.66	72.18	69.67	80.69	84.56	69.15	72.82
East Coast:										
Steer beef, Choice 600-700 lb.	66.72	65.61	61.18	60.60	60.95	61.87	64.46	66.25	63.66	62.97
Lamb, Choice and Prime, 35-45 lb.	126.81	108.62	100.67	87.90	88.88	92.98	93.25	97.35	105.76	105.04
Lamb, Choice and Prime, 55-65 lb.	125.69	106.05	99.25	86.81	87.13	89.23	86.12	90.55	96.29	95.44
West Coast:										
Steer Beef, Choice, 600-700 lb.	67.42	67.92	62.96	62.12	62.32	62.36	65.56	67.72	64.45	63.32
Retail:										
Beef, Choice	141.7	140.8	138.2	135.8	134.3	133.5	135.7	138.9	136.9	—
Veal	173.6	176.8	176.1	174.9	172.4	169.7	169.4	169.0	175.8	—
Pork	138.6	140.4	142.1	137.4	132.7	124.8	117.5	117.2	116.1	—
Lamb	188.2	193.1	192.4	189.8	184.0	183.0	181.5	180.3	178.9	—
Price Indexes (BLS, 1967=100)										
Wholesale meat	182.8	182.0	175.3	164.7	166.2	158.8	159.0	156.1	165.4	163.4
Retail meat	180.5	181.6	182.9	180.1	177.4	172.7	169.7	167.4	169.9	—
Beef and veal	166.9	166.5	166.9	163.3	162.3	158.7	159.4	160.7	162.1	—
Pork	201.9	205.0	208.7	206.0	200.7	191.7	182.4	174.7	180.1	—
Other meats	180.2	181.9	181.9	181.0	178.0	176.7	174.5	171.8	172.6	—
LIVESTOCK-FEED RATIOS, OMAHA³										
Beef steer-corn	14.8	14.2	13.4	13.8	14.3	16.1	18.0	17.4	16.1	16.0
Hog-corn	17.7	17.6	16.8	16.2	15.1	13.7	14.4	16.4	16.4	16.8

¹ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. ² Prior to Oct., 1975, Chicago Market. ³ Bushels of No. 2 Yellow Corn equivalent in value of 100 pounds liveweight.

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